

AUDITOR'S REPORT

AKFEN HOLDİNG ANONİM ŞİRKETİ ANNUAL ORDINARY GENERAL MEETING

Title : Akfen Holding A.Ş.
Center : Ankara
Capital : 145.500.000,00 TL
Core business : Investment Consulting

Name of auditor ,assignment date and assignment period, shareholder or company staff

E.Burcu Karabacak and Aybeniz Sezgin's assignment date is 20.04.2010 and the term of assignment for 3 years. We are not shareholder or company staff.

Number of attended and executed board of directors and audit committie meeting

During the assignment period we participated 3(three) times board of directors and 4(four) times auditing committie meeting in different days.

The scope of the review on financial statements and releated documents.

According to tax legislation and Turkish commercial law; audit made in first weeks of quarterly period and no matter of criticism was found.

Cash count and result

Cash count have been made on 10.03.2010-21.06.2010-21.09.2010-31.12.2010 and no irregularities were found.

Other dates and results of audits

Auditing of ledgers on the first date of each mounth; pledge, guarentee or any valuable documents were found on company cashier.

Complaints and Corruptions received

No complaints and corruptions received.

We have audited the financial statements of Akfen Holding A.Ş. as at 31.12.2010 in accordance with Turkish commercial Law, articles of partnership, other legislation and generally accepted accounting principles .

In our opinion, financial statements give a true and fair view of the financial position of company as at 31.12 2010 accordance with Turkish commercial law, articles of partnership, other legislation and generally accepted accounting principles.

We submit the approval of the Balance Sheet and Income Statement and clearance of the Board of Directors for your approval.

06/05/2011

Audit Committie

E.Burcu KARABACAK



Aybeniz SEZGIN

